

FOREIGN CLAIMS SETTLEMENT COMMISSION
OF THE UNITED STATES
WASHINGTON, D.C. 20579

IN THE MATTER OF THE CLAIM OF

REYNOLDS METALS COMPANY

Under the International Claims Settlement
Act of 1949, as amended

Claim No. CU-2279

Decision No. CU

3790

Counsel for claimant:

John L. Doyle, Esq.

PROPOSED DECISION

This claim against the Government of Cuba, under Title V of the International Claims Settlement Act of 1949, as amended, in the amount of \$3,556,473.98, was presented by REYNOLDS METALS COMPANY based upon asserted losses of certain branch assets in Cuba, stock interests in two Cuban subsidiaries, debts due from the subsidiaries, and debts due from other Cuban nationals.

Under Title V of the International Claims Settlement Act of 1949 [78 Stat. 1110 (1964), 22 U.S.C. §§1643-1643k (1964), as amended, 79 Stat. 988 (1965)], the Commission is given jurisdiction over claims of nationals of the United States against the Government of Cuba. Section 503(a) of the Act provides that the Commission shall receive and determine in accordance with applicable substantive law, including international law, the amount and validity of claims by nationals of the United States against the Government of Cuba arising since January 1, 1959 for

losses resulting from the nationalization, expropriation, intervention or other taking of, or special measures directed against, property including any rights or interests therein owned wholly or partially, directly or indirectly at the time by nationals of the United States.

Section 502(3) of the Act provides:

The term 'property' means any property, right, or interest including any leasehold interest, and debts owed by the Government of Cuba or by enterprises which have been nationalized, expropriated, intervened, or taken by the Government of Cuba and debts which are a charge on property which has been nationalized, expropriated, intervened, or taken by the Government of Cuba.

Section 502(1)(B) of the Act defines the term "national of the United States" as a corporation or other legal entity which is organized under the laws of the United States, or of any State, the District of Columbia, or the Commonwealth of Puerto Rico, if natural persons who are citizens of the United States own, directly or indirectly, 50 per centum or more of the outstanding capital stock or other beneficial interest of such corporation or entity.

The record shows that claimant was organized under the laws of Delaware, and that at all pertinent times more than 50% of claimant's outstanding capital stock was owned by nationals of the United States. An authorized officer of claimant has certified that as of April 27, 1967, approximately 99.9% of claimant's outstanding preferred stock was owned by nationals of the United States, and that as of March 19, 1967, 99.1% of claimant's outstanding common stock was owned by nationals of the United States. The Commission holds that claimant is a national of the United States within the meaning of Section 502(1)(B) of the Act.

Branch Assets in Cuba

It further appears from the evidence of record that Reynolds Foreign Sales, Inc., hereafter called Foreign Sales, a Panamanian corporation, is a wholly-owned subsidiary of Reynolds International, Inc., hereafter called International, also a Panamanian corporation, but which is a wholly-owned subsidiary of claimant. Foreign Sales maintained a branch in Havana, Cuba, and owned certain assets at said branch. The record establishes and the Commission finds that the assets of Foreign Sales were taken by Cuba on November 10, 1960 pursuant to the resolution of the Cuban Minister of Education.

Since Foreign Sales and International were both organized under the laws of Panama, neither qualifies as a national of the United States within the meaning of Section 502(1)(B) of the Act, quoted above. It has been previously held that an American stockholder, owning directly or indirectly an interest in such a corporation, may file a claim based upon his stock, which represents an ownership interest in the nationalized assets within the meaning of Section 502(3) of the Act. (See Claim of Parke, Davis & Company, Claim No. CU-0180, 1967 FCSC Ann. Rep. 33.)

Claimant has computed this portion of its claim based upon a certificate by its Controller that the following constitutes an accurate statement of the assets and liabilities of Foreign Sales reflected by the books and records of claimant:

ASSETS

Cash on hand and on deposit	\$162,294.83
Notes and accounts receivable from customers, less \$21,806.22 allowance for losses	326,762.19
Accounts receivable - other current	43,639.90
Accounts receivable-employees	3,614.35
Accounts receivable (net)-Reynolds International of Cuba, S.A.	17,361.70
Inventories	192,187.62
Prepaid insurance premiums and deposits	926.00

Fixed Assets:

Transportation equipment	\$ 7,500.00	
Office furniture and fixtures	5,878.90	
Office mechanical equipment, and other	3,875.37	
Alterations to leased property	<u>7,282.70</u>	
	24,536.97	
Less allowances for depreciation and amortization	<u>6,360.57</u>	<u>18,176.40</u>
		\$764,962.99

LIABILITIES

Accounts payable	\$ 9,089.48	
Accounts payable (net)-Reynolds Aluminum Company of Cuba, S.A.	3,892.18	
Accrued accounts	<u>19,205.15</u>	<u>32,186.81</u>

Net Assets		<u>\$732,776.18</u>
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The foregoing items are supported by copies of claimant's and Foreign Sales' accounts receivable ledgers, dated December 31, 1960, as well as statements of claimant's Controller under date of July 9, 1969. Claimant's Controller has stated that the foregoing accounts payable and accrued accounts in the amounts of \$9,089.48 and \$19,205.15, respectively, included debts owed by the Cuban branch to the Government of Cuba; namely, income taxes withheld in the amount of \$106.07, sales and use taxes in the amount of \$306.69, other payroll and income taxes withheld in the amount of \$185.61, and other taxes in the amount of \$13,629.41, aggregating \$14,227.78.

It further appears from the Controller's latest statements, which are corroborated by the evidence of record, that as of December 31, 1960, Foreign Sales was a creditor of Reynolds International of Cuba, S.A., a Cuban corporation, in the net amount of \$17,361.70 and a debtor of Reynolds Aluminum Company of Cuba, S.A., a Cuban corporation, in the net amount of \$3,982.18.

It will be noted in the balance sheets for these two Cuban corporations as of October 31, 1960, set forth below, that the foregoing amounts differ both in nature and amounts from those appearing in the said balance sheets. Claimant's Controller has explained that the records of Foreign Sales at its American headquarters showed the more accurate and final status of the accounts as of December 31, 1960, reflecting transactions occurring subsequent to October 31, 1960, the dates of the balance sheets.

Upon consideration of the entire record, the Commission finds that the aggregate value of the Cuban branch's assets on November 10, 1960, the date of loss, was \$764,962.99

In making determinations under Title V of the Act, the Commission consistently has not reduced the value of a Cuban branch by any of the branch's liabilities, except for taxes owing to the Government of Cuba (See Claim of Simmons Company, Claim No. CU-2303), the reason being that Foreign Sales is or may be liable for any debts of the branch. The record shows, as indicated above, that the Cuban branch was indebted to Cuba in the aggregate amount of \$14,227.78. It is, therefore, concluded that claimant sustained a loss in the amount of \$750,735.21 with respect to the branch assets of Foreign Sales.

Two Cuban Subsidiaries

The evidence establishes and the Commission finds that claimant owned 100% stock interests in Reynolds International of Cuba, S.A., hereafter called International of Cuba, and in Reynolds Aluminum Company of Cuba, S.A., hereafter called Aluminum. Since these two subsidiaries were organized under the laws of Cuba, they do not qualify as United States nationals and claimant is eligible to file a claim based on its stock interests in the two subsidiaries. (See Claim of Parke, Davis & Company, supra.)

On October 24, 1960 the Government of Cuba published in its Official Gazette Resolution 3, pursuant to Law 851, which listed as nationalized Reynolds International of Cuba, S.A. and Reynolds Aluminum Company of Cuba, S.A. The Commission, therefore, finds that claimant's property was nationalized on October 24, 1960 within the meaning of Title V of the Act.

The Act provides in Section 503(a) that in making determinations with respect to the validity and amount of claims and value of properties, rights, or interests taken, the Commission shall take into account the basis of valuation most appropriate to the property and equitable to the claimant, including but not limited to fair market value, book value, going concern value, or cost of replacement.

The question, in all cases, will be to determine the basis of valuation which, under the particular circumstance, is "most appropriate to the property and equitable to the claimant". The Commission has concluded that this phraseology does not differ from the international legal standard that would normally prevail in the evaluation of nationalized property and that it is designed to strengthen that standard by giving specific bases of valuation that the Commission shall consider; i.e., fair market value, book value, going concern value, or cost of replacement.

Claimant has asserted its claim for the loss of its Cuban subsidiaries on the basis of its investments as evidenced by its books and records, as follows:

	<u>International of Cuba</u>	<u>Aluminum</u>	<u>Total</u>
Stock	\$391,000.00	\$ 989,000.00	\$1,380,000.00
Debt	<u>42,488.25</u>	<u>346,480.99</u>	<u>388,969.24</u>
Totals	\$433,488.25	\$1,335,480.99	\$1,768,969.24
	<u> </u>	<u> </u>	<u> </u>

The portion of the claim for debts due from the subsidiaries is discussed below.

The evidence includes extracts from claimant's books and records; copies of balance sheets for both subsidiaries as of October 31, 1960, and supporting detailed schedules; a description of the properties; photographs of the properties; affidavits and statements from officials of claimant concerning this claim; audited balance sheets and profit and loss statements for both subsidiaries as of December 31, 1959; and statements of claimant's Controller under date of July 9, 1969.

Upon consideration of the entire record, the Commission finds that the valuations most appropriate to the properties and equitable to the claimant are those shown in the balance sheets for the subsidiaries as of October 31, 1960, with certain adjustments, noted below, warranted by the record. These balance sheets disclose the financial conditions of the subsidiaries as follows (the Cuban peso being on a par with the United States dollar):

<u>International of Cuba</u>			
<u>ASSETS</u>			
CURRENT ASSETS			\$ 52,485.52
Cash			
Receivables			
Customers	\$308,445.55		
Less allowances for			
losses	<u>22,348.39</u>	\$ 286,097.16	
Other notes, accounts			
and claims		<u>5,611.21</u>	291,708.37
Prepaid expenses			1,071.44
Inventories			<u>367,812.09</u>
Total Current Assets			713,077.42

PROPERTY, PLANT AND EQUIPMENT

Buildings, machinery, etc.-
cost

\$724,232.35

Less allowances for
depreciation

83,263.00

\$ 640,969.35

Construction in progress

8,945.34

\$ 649,914.69

DEFERRED CHARGES

Inventories of supplies

27,178.95

Other (art work and printing
cylinders \$52,542.41)

54,429.87

81,608.82

OTHER ASSETS

11,068.53

TOTAL ASSETS

\$1,455,669.46

LIABILITIES

CURRENT LIABILITIES

Account payable

\$ 53,700.12

Payables to related companies

Reynolds Metals Company

\$ 655,856.97

Reynolds International, Inc.

7,524.39

Reynolds Foreign Sales, Inc.

76,208.34

Reynolds Aluminum Company of Cuba, S.A.

29,710.85

Southern Gravure Service, Inc.

14,794.11

784,094.66

Taxes on income (estimated)

2,126.73

Accrued compensation and other expenses

112,511.62

Short-term obligations to banks

200,000.00

Total Current Liabilities

1,152,433.13

LONG-TERM DEBT TO BANKS

448,333.34

TOTAL LIABILITIES

1,600,766.47

LESS DEFICIENCY IN ASSETS

Common Stock \$50 par value
(6,140 shares outstanding)

307,000.00

Retained earnings deficit

(452,097.01)

(145,097.01)

\$1,455,669.46

Aluminum

ASSETS

CURRENT ASSETS

Cash		\$	154,005.55
Receivables			
Customers	\$98,420.92		
Less allowances			
for losses	<u>2,878.32</u>	\$	95,542.60
Receivable from Reynolds			
International of Cuba, S.A.			29,710.85
Other notes, accounts and			
claims		<u>2,931.21</u>	128,184.66
Prepaid expenses			1,800.00
Inventories			<u>610,030.79</u>
Total Current Assets			894,021.00

PROPERTY, PLANT AND EQUIPMENT

Land, buildings, machinery,			
etc. - cost	2,054,855.87		
Less allowances for depreciation	<u>151,861.52</u>		1,902,994.35

DEFERRED CHARGES

Inventories of supplies	10,356.30		
Corporate organization expenses	19,959.82		
Sheet mill rolls	14,199.64		
Other	<u>930.90</u>		45,446.66

OTHER ASSETS

23,505.00

TOTAL ASSETS

\$2,865,967.01

LIABILITIES

CURRENT LIABILITIES

Accounts payable		\$	20,002.22
Payables to related companies			
Reynolds Metals Company	\$ 276,647.67		
Reynolds International, Inc.			
(notes \$311,000.00)	346,429.41		
Reynolds Foreign Sales, Inc.	70,559.15		
Reynolds Aluminum Company of			
Canada, Ltd.	<u>134,425.84</u>		828,062.07
Accrued compensation and other			
expenses			39,152.92
Short-term obligations to banks			<u>300,000.00</u>
Total Current Liabilities			1,187,217.21

LONG-TERM DEBT TO BANK

526,111.12

STOCKHOLDERS' EQUITY

Common Stock \$50 par value	989,000.00		
(19,780 shares outstanding)			
Retained earnings	<u>163,638.68</u>		<u>1,152,638.68</u>

TOTAL LIABILITIES AND
STOCKHOLDERS' EQUITY

\$2,865,967.01

As noted above, Foreign Sales was a creditor of International of Cuba to the extent of \$17,361.70, and a debtor of Aluminum to the extent of \$3,892.18. The Commission, therefore, finds that on October 24, 1960,

when the two subsidiaries were nationalized, International of Cuba owed a debt to Foreign Sales in the amount of \$17,361.70 (rather than \$76,208.34, as shown in the above balance sheet), and Foreign Sales owed a debt to Aluminum in the amount of \$3,892.18 (rather than being a creditor to the extent of \$70,559.15, as shown in the above balance sheet).

It further appears in the Claim of Southern Gravure Service, Inc., Claim No. CU-2249, an American subsidiary of claimant, that International of Cuba was indebted to this American subsidiary in the amount of \$15,084.26, rather than \$14,794.11, as shown in the above balance sheet. (Final Decision on Claim No. CU-2249 entered on September 30, 1968.)

Certified extracts of claimant's records, including details from its accounts receivable ledger and statements of claimant's Controller under date of July 9, 1969, disclose that as of December 31, 1960, International of Cuba was indebted to claimant in the amount of \$655,636.37, and that as of December 20, 1960, Aluminum was indebted to claimant in the amount of \$276,665.87, rather than \$655,856.97 and \$276,647.67, as shown in the above balance sheets. It further appears from claimant's records that International of Cuba and Aluminum were indebted to claimant's Panamanian subsidiary, International, in the amounts of \$42,488.25 and \$346,480.99, respectively, rather than \$7,524.39 and \$346,429.41, as shown in the above balance sheets.

Giving effect to all of the foregoing adjustments, the balance sheets for International of Cuba and Aluminum appear, in summary form, as follows:

<u>International of Cuba</u>		
Total Assets (no changes)		\$1,455,669.46
Liabilities:		
Accounts Payable (no changes)	\$ 53,700.12	
Reynolds Metals Company	655,636.37	
Reynolds International, Inc.	42,488.25	
Reynolds Foreign Sales, Inc.	17,361.70	
Reynolds Aluminum Company of Cuba, S.A. (no changes)	29,710.85	
Southern Gravure Service, Inc.	15,084.26	
Other liabilities (no changes)	<u>762,971.69</u>	
Total Liabilities		<u>\$1,576,953.24</u>
Deficit		<u>\$ 121,283.78</u>

Aluminum

Assets (no changes)		\$2,865,967.01
Receivable from Reynolds Foreign Sales, Inc.		<u>3,892.18</u>
Total Assets		2,869,859.19
Liabilities:		
Accounts Payable (no changes)	\$ 20,002.22	
Reynolds Metals Company	286,665.87	
Reynolds International, Inc.	346,480.99	
Other liabilities (no changes except elimination of \$70,559.15 debt to Reynolds Foreign Sales, Inc.)	<u>999,689.88</u>	
Total Liabilities		<u>1,642,838.96</u>
Net Worth		<u>\$1,227,020.23</u>

The Commission finds that on October 24, 1960, the date of loss, International of Cuba had no net worth, and that claimant, therefore, sustained no loss within the meaning of Title V of the Act as a result of the nationalization of that corporation on the basis of claimant's stock interest therein. Accordingly, the portion of the claim based upon sole ownership of International of Cuba is denied. (See Claim of The Goodyear Tire & Rubber Company, Claim No. CU-0887.)

The Commission further finds that the net worth or the excess of the assets of Aluminum over its liabilities on October 24, 1960, the date of loss, was \$1,227,020.23, and concludes that claimant sustained a loss in that amount within the meaning of Title V of the Act.

Debts Due From Subsidiaries

The Commission finds, on the basis of the evidence of record, that International of Cuba owed claimant a debt in the amount of \$655,636.37, and debts to other subsidiaries; namely, International in the amount of \$42,488.25, and Foreign Sales in the amount of \$17,361.70. The Commission has held previously that debts of a nationalized Cuban corporation owed directly to an American claimant or owed indirectly through a foreign corporation to an American claimant constitute losses occurring on the date of nationalization within the meaning of Title V of the Act. (See Claim of Kramer, Marx, Greenlee and Backus, Claim No. CU-0105, 25 FCSC Semiann. Rep. 62 [July-Dec. 1966];

and Claim of United Merchants & Manufacturers, Inc., Claim No. CU-0759, Amended Proposed Decision, 1967 FCSC Ann. Rep. 52.) The Commission finds no valid basis for allowing the debts of International of Cuba to claimant's subsidiaries, Aluminum, in the amount of \$29,710.85, since it has been offset by considering it as an asset of Aluminum; or to Southern Gravure Service, Inc., in the amount of \$15,084.26, since this amount has been certified previously in Claim No. CU-2249. Moreover, the Commission has held that debts due from insolvent nationalized corporations are covered by Title V of the Act. (See Claim of Honeywell, Inc., Claim No. CU-2678; and Claim of The Goodyear Tire & Rubber Company, Claim No. CU-0887.) Accordingly, the Commission finds that the aggregate loss sustained by claimant on October 24, 1960 on account of debts due from International of Cuba was \$715,486.32.

The Commission finds, on the basis of the evidence of record, that Aluminum owed a debt to claimant in the amount of \$276,665.87, and a debt to another subsidiary, International, in the amount of \$346,480.99. Accordingly, the Commission concludes that the aggregate loss sustained by claimant on October 24, 1960 on account of debts due from Aluminum was \$623,146.86.

Debts Due From Other Cuban Nationals

The evidence includes certified extracts from claimant's accounts receivable ledger and a listing of the invoices evidencing the sales of goods to certain Cuban consignees. The following information, supported by the evidence of record, shows the consignees, the dates of the last debit entries in these open accounts, and the net amounts due, with respect to which claimant has stated that it has not been paid:

<u>Consignee</u>	<u>Date of Last Debit Entry</u>	<u>Net Amount</u>
Fabrica Nacional de Pinturas	December 4, 1959	\$ 917.00
Industrias Fenestra, S.A.	May 26, 1960	36,921.99
Jose L. Bolinaga y Cia.	January 20, 1960	11,129.02
Muebles Lawnlite de Cuba, S.A.	October 5, 1959	10,868.94
Panam Products Co.	March 30, 1959	23,952.98

<u>Consignee</u>	<u>Date of Last Debit Entry</u>	<u>Net Amount</u>
Productos Acusticos Nacionales, S.A.	May 23, 1960	\$ 61.47
Transvision Cubana, S.A.	December 7, 1959	9,047.26
Trinidad y Hno	December 22, 1958	215.31
Silvio Hidalgo	July 24, 1958	<u>600.00</u>
Total		<u>\$93,713.97</u>

The Government of Cuba, on September 29, 1959, published its Law 568, concerning foreign exchange. Thereafter, the Cuban Government effectively precluded not only transfers of funds to creditors abroad, but also payment to creditors within Cuba, by numerous, unreasonable and costly demands upon the consignees, who were thus deterred from complying with the demands of the Cuban Government. The Commission holds that Cuban Law 568 and the Cuban Government's implementation thereof, with respect to the rights of the claimant herein, was not in reality a legitimate exercise of sovereign authority to regulate foreign exchange, but constituted an intervention by the Government of Cuba in the contractual rights of the claimant, which resulted in the taking of American-owned property within the meaning of Section 503(a) of the Act. (See Claim of The Schwarzenbach Huber Company, Claim No. CU-0019, 25 FCSC Semiann. Rep. 58 [July-Dec. 1966]; and Claim of Etna Pozzolana Corporation, Claim No. CU-0049, 1967 FCSC Ann. Rep. 46.)

Accordingly, the Commission finds that claimant's property was lost as a result of intervention by the Government of Cuba. In the absence of evidence to the contrary, the Commission finds that the losses occurred 30 days after the dates of the last debit entries in these open accounts; except that with respect to items that would otherwise be deemed lost prior to September 29, 1959, the effective date of Law 568, the losses are found to have occurred on September 29, 1959.

Claimant has reduced its losses by a credit in the amount of \$29.45, appearing on its books in favor of a Cuban consignee from whom, however, no debts were due. In the absence of evidence establishing that this credit

applied to a Cuban consignee who owed debts to claimant, the Commission finds no basis for making any reduction on account of said credit. (See Claim of Onivel Corporation, Claim No. CU-0701.)

Assignment of Claim Against International of Cuba

The remaining portion of the claim is based upon an assignment of a claim against International of Cuba in the amount of \$28,741.80. It appears that the International Portable Irrigation Company, a Delaware corporation, had asserted a claim against International of Cuba for the sale of goods. Claimant settled this claim against its subsidiary by accepting an assignment from the creditor in consideration of \$28,741.80 on May 11, 1962.

The Commission finds on the basis of evidence of record that the International Portable Irrigation Company was a national of the United States within the meaning of Section 502(1)(B) of the Act at all pertinent times, and that its claim against International of Cuba is valid under Title V of the Act.

The Commission further finds that claimant, as assignee, acquired the claim for loss sustained by the assignor, on May 11, 1962.

Recapitulation

Claimant's losses may be summarized as follows:

<u>Item of Property</u>	<u>Date of Loss</u>	<u>Amount</u>
Foreign Sales' Cuban Branch	November 10, 1960	\$ 750,735.21
Aluminum (stock interest)	October 24, 1960	1,227,020.23
Debt from International of Cuba	October 24, 1960	715,486.32
Debt from Aluminum	October 24, 1960	623,146.86
Debts from Other Cuban Nationals	Various	93,713.97
Debt from International of Cuba acquired by assignment	May 11, 1962	<u>28,741.80</u>
Total		<u>\$3,438,844.39</u>

The Commission has decided that in certification of losses on claims determined pursuant to Title V of the International Claims Settlement Act

of 1949, as amended, interest should be included at the rate of 6% per annum from the date of loss to the date of settlement (see Claim of Lisle Corporation, Claim No. CU-0644), and in the instant case it is so ordered.

The Commission concludes, however, that the amount of loss sustained by assignment, \$28,741.80, shall be increased by interest thereon at the rate of 6% per annum from May 11, 1962, the date on which claimant acquired this item of claim, to the date on which provisions are made for the settlement thereof. (See Claim of the Executors of the Estate of Julius S. Wikler, Deceased, Claim No. CU-2571.)

Accordingly, the amounts of loss shall be increased by interest at 6% per annum, as follows:

<u>FROM</u>	<u>ON</u>
September 29, 1959	\$ 24,768.29
November 4, 1959	10,868.94
January 3, 1960	917.00
January 6, 1960	9,047.26
February 19, 1960	11,129.02
June 22, 1960	61.47
June 25, 1960	36,921.99
October 24, 1960	2,565,653.41
November 10, 1960	750,735.21
May 11, 1962	<u>28,741.80</u>
Total	<u>\$3,438,844.39</u>

CERTIFICATION OF LOSS

The Commission certifies that REYNOLDS METALS COMPANY suffered a loss, as a result of actions of the Government of Cuba, within the scope of Title V of the International Claims Settlement Act of 1949, as amended, in the amount of Three Million Four Hundred Thirty-eight Thousand Eight Hundred Forty-four Dollars and Thirty-nine Cents (\$3,438,844.39) with interest at 6% per annum from the respective dates of loss to the date of settlement.

Dated at Washington, D. C.,
and entered as the Proposed
Decision of the Commission

30 JUL 1969

Leonard v. B. Sutton

Leonard v. B. Sutton, Chairman

Theodore Jaffe

Theodore Jaffe, Commissioner

Sidney Freidberg

Sidney Freidberg, Commissioner

NOTICE TO TREASURY: The above-referenced securities may not have been submitted to the Commission or if submitted, may have been returned; accordingly, no payment should be made until claimant establishes retention of the securities for the loss here certified.

The statute does not provide for the payment of claims against the Government of Cuba. Provision is only made for the determination by the Commission of the validity and amounts of such claims. Section 501 of the statute specifically precludes any authorization for appropriations for payment of these claims. The Commission is required to certify its findings to the Secretary of State for possible use in future negotiations with the Government of Cuba.

NOTICE: Pursuant to the Regulations of the Commission, if no objections are filed within 15 days after service or receipt of notice of this Proposed Decision, the decision will be entered as the Final Decision of the Commission upon the expiration of 30 days after such service or receipt of notice, unless the Commission otherwise orders. (FCSC Reg., 45 C.F.R. 531.5(e) and (g), as amended, 32 Fed. Reg. 412-13 (1967).)